

TERMS OF CONFIDENTIALITY

In the context of the SME Initiative Italy, certain financial intermediaries (“**Financial Intermediaries**”) applying for the Call for Expression of Interest published on 21 October 2016 (the “**Call**”) will make available to the European Investment Fund (“**EIF**”) certain information of a non-public, confidential and proprietary nature. This document (the “**Terms of Confidentiality**”) sets out how Confidential Information provided by, or on behalf of, Financial Intermediaries in connection with the Call will be dealt with by EIF.

1. *Confidentiality undertaking* – EIF will:

(a) keep the Confidential Information confidential and not disclose it to anyone except as provided for by paragraph 2 below and ensure that such Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information;

(b) use the Confidential Information only for, or in connection with, the Permitted Purpose; and

(c) use all reasonable endeavours to ensure that any person to whom EIF passes any Confidential Information (unless disclosed under paragraph 2(c) below) complies with the provisions of these Terms of Confidentiality as if that person were subject to these Terms of Confidentiality.

2. *Permitted disclosure* – EIF may, however, disclose Confidential Information:

(a) to its affiliates, officers, directors, employees, professional advisers and services providers (including, rating agencies and calculation agents) to the extent necessary for, or in connection with, the Permitted Purpose and to its auditors;

(b) to the European Commission, the European Investment Bank and the competent national authorities, and to their respective affiliates, officers, directors, employees, representatives and professional advisers to the extent necessary for, or in connection with, the Permitted Purpose and to their respective auditors;

(c) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body or administrative order, (ii) where required by its statutory documents or in accordance with the relevant treaties or (iii) where required by the laws or regulations of any country with jurisdiction over its affairs; and

(d) with the Financial Intermediary’s prior written consent, not to be unreasonably withheld.

3. *Notification of Required or Unauthorised Disclosure* – EIF will (to the extent permitted by law and by its statutory documents) inform the Financial Intermediary of the full circumstances of any disclosure under paragraph 2(c) or upon becoming aware that Confidential Information has been disclosed in breach of the Terms of Confidentiality.

4. *Termination* – The Terms of Confidentiality will cease to apply to Confidential Information on the earlier of (a) the date of the signature of the Proposed Transaction containing a confidentiality undertaking in the same or similar terms as the Terms of Confidentiality, and (b) two years following the date on which such Confidential Information was provided to EIF.

5. *Definitions* – In these Terms of Confidentiality:

“Confidential Information” means any information marked as confidential relating to the Financial Intermediary and the Proposed Transaction, provided to EIF by a Financial Intermediary or any of its affiliates or advisers, in whatever form, and includes any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that (a) is or becomes public knowledge (other than as a result of any breach of the Terms of Confidentiality) or (b) is not marked as confidential by such Financial Intermediary or (c) is known by EIF before the date the information is disclosed to EIF by such Financial Intermediary or any of its affiliates or advisers or (d) is lawfully obtained by EIF, other than from a source which is connected with such Financial Intermediary and which, in either case, as far as EIF is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality; and

“Permitted Purpose” means (a) considering and assessing whether or not to enter into the Proposed Transaction or another transaction with the same Financial Intermediary, (b) any related legal, regulatory or rating review and/or related reporting obligation(s), and/or (c) any internal procedure of EIF or the European Investment Bank.

“Proposed Transaction” means a SMEI Transaction (as defined in the Call documentation) between the EIF and the Financial Intermediary.

6. *Governing law and jurisdiction* - The Terms of Confidentiality, and any non-contractual obligations arising out of or in connection with them, shall be governed by, and construed in accordance with, English law. Any disputes arising out of or in connection with the Terms of Confidentiality will be subject to the jurisdiction of the courts of England.